



Hawkins Cookers Limited

May 24, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Dear Sirs,

Sub: Outcome of the Board Meeting held on May 24, 2023.
Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015.

1. Further to our letter dated May 8, 2023, we hereby inform you that the Board of Directors of the Company at its meeting held today has *inter alia*:

1.1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

1.2. Recommended payment of dividend of Rs.100 per equity share of the face value of Rs.10 per Equity Share for the financial year ended March 31, 2023, to the shareholders – subject to the approval of the shareholders at the ensuing 63rd Annual General Meeting (AGM) to be held on Wednesday, August 9, 2023. The said dividend shall be paid latest by September 8, 2023.

1.3. Approved the closure of the Register of Members and the Share Transfer Books of the Company from Thursday, August 3, 2023, to Wednesday, August 9, 2023 (both days inclusive), for the payment of dividend and the 63rd Annual General Meeting of the Company to be held on August 9, 2023.

1.4. On the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board resolved to recommend suitable resolutions to the shareholders on the following for the shareholders' approval at the 63rd Annual General Meeting:

- (i) Re-appointment of Mr. Tej Paul Sharma (DIN:09195422) as a Wholetime Director for a period of three years from October 1, 2023, to September 30, 2026.
- (ii) Re-appointment of Mr. Neil Vasudeva (DIN:09208715) as a Wholetime Director for a period of three years from October 1, 2023, to September 30, 2026.

We affirm that the aforesaid persons are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The brief profiles and other required details are enclosed herewith as Annexure 1.

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1.5. On the recommendation of the Nomination and Remuneration Committee, the Board resolved to recommend suitable resolution(s) to the shareholders for their approval at the 63rd Annual General Meeting for the continuation of the directorship, liable to retirement by rotation, of Mrs. Susan M. Vasudeva, (DIN:06935629) Non-Executive Director, upon attaining the age of 75 years on August 25, 2023. We affirm that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Her brief profile and other required details are enclosed herewith as Annexure 2.

2. We hereby declare that the Statutory Auditors of our Company, M/s. Kalyaniwalla & Mistry LLP (Registration No.104607W/W100166), have issued the Audit Report on the Financial Results of the Company for the quarter and year ended March 31, 2023, with an unmodified opinion.

3. The Board Meeting commenced at 11:00 am and concluded at 4:15 pm.

4. Accordingly, please find enclosed herewith the following for your information and record:

4.1. Audited Financial Results of the Company for the quarter and year ended March 31, 2023;

4.2. Auditor's Report in respect of the Audited Financial Results of the Company for the quarter and year ended March 31, 2023;

4.3. Extract of the Audited Financial Results for the quarter and year ended March 31, 2023, to be published in the newspapers.

Thanking you,

Yours faithfully,
for Hawkins Cookers Limited

Brahmananda Pani
Company Secretary

- Enclosures: 1. Audited Financial Results for the quarter and year ended March 31, 2023.
2. Auditors' Report dated May 24, 2023, of our Statutory Auditors, Kalyaniwalla & Mistry LLP, Mumbai.
3. Extract of the Audited Financial Results for the quarter and year ended March 31, 2023.
4. Annexures 1 and 2.

CC: National Securities Depository Limited
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400013.

CC: Central Depository Services (India) Limited
25th Floor, Marathon Futurex
N M Joshi Marg, Lower Parel (E), Mumbai 400013.



Hawkins Cookers Ltd.

Regd. Office: Maker Tower F 101, Cuffe Parade, Mumbai 400005.

Corporate Identity Number: L28997MH1959PLC011304

Phone: 022-22186607, Fax: 022-22181190

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FINANCIAL RESULTS AS PER Ind AS FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

(Rs. CRORES)

	QUARTER ENDED			YEAR ENDED	
	Audited*	Unaudited	Audited*	Audited	
	Mar.2023	Dec.2022	Mar.2022	Mar.2023	Mar.2022
* See Note 4 below					
1. Revenue from operations (net of discounts)	253.85	256.87	271.83	1005.79	958.01
2. Other income	1.36	1.31	1.03	4.16	5.86
3. Total Income (1 + 2)	255.21	258.18	272.87	1009.95	963.87
4. Expenses					
a) Cost of materials consumed	90.54	105.69	104.12	404.64	393.18
b) Purchases of stock-in-trade	21.32	28.82	38.29	105.21	150.03
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.46	-5.89	7.35	1.54	-54.39
d) Employee benefits expense	31.22	23.22	24.85	112.74	106.19
e) Finance costs	0.88	1.28	1.43	4.86	6.06
f) Depreciation and amortization expense	2.02	1.99	1.74	7.72	6.66
g) Other expenses	62.31	78.83	66.20	246.33	243.24
Total Expenses	224.76	233.94	243.97	883.04	850.97
5. Profit before exceptional and/or Extraordinary items and Tax (3 - 4)	30.44	24.23	28.90	126.91	112.91
6. Exceptional and/or Extraordinary items	NIL	NIL	NIL	NIL	NIL
7. Profit before tax (5 - 6)	30.44	24.23	28.90	126.91	112.91
8. Tax Expense					
a) Current Tax	8.46	6.07	7.48	32.88	28.27
b) Deferred Tax	-0.82	0.07	0.05	-0.74	0.75
9. Net Profit for the period after Tax (7 - 8)	22.80	18.09	21.37	94.78	83.89
10. Other Comprehensive Income					
Actuarial Gain/(-) Loss on Defined Benefit Plans (net of tax) (not to be reclassified to Profit or Loss)	-0.62	0.17	-0.10	-0.10	-0.74
11. Total Comprehensive Income for the period (9 + 10)	22.19	18.26	21.27	94.68	83.15
12. Paid-up equity share capital (Face value of Rs.10 per share)	5.29	5.29	5.29	5.29	5.29
13. Reserves, excluding Revaluation Reserves (as shown in the preceding/completed year-end Balance Sheet)	270.84	207.89	207.89	270.84	207.89
14. Earnings per equity share in Rs. not annualised for interim periods (Per share of Rs. 10 each, Basic and Diluted)	43.12	34.22	40.42	179.24	158.64

STATEMENT OF ASSETS AND LIABILITIES (Rs. CRORES)	AUDITED AS AT	
	March 31, 2023	March 31, 2022
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	66.02	51.62
(b) Capital work-in-progress	2.16	3.23
(c) Intangible Assets	0.15	0.17
(d) Financial Assets		
(i) Investments	0.00	0.00
(ii) Other non-current financial assets	7.79	1.30
(e) Non-current tax assets (net)	2.96	3.17
(f) Deferred tax assets (net)	1.14	0.36
(g) Other non-current assets	5.56	5.21
Subtotal - Non-Current Assets	85.79	65.07
2. Current Assets		
(a) Inventories	169.56	178.10
(b) Financial Assets		
(i) Trade receivables	47.42	52.83
(ii) Cash and cash equivalents	11.44	3.15
(iii) Bank balances other than above	87.10	61.98
(iv) Other current financial assets	2.37	2.42
(c) Other current assets	56.70	46.19
Subtotal - Current Assets	374.59	344.68
Total Assets	460.38	409.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5.29	5.29
(b) Other Equity	270.84	207.89
Subtotal - Equity	276.13	213.18
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20.78	34.37
(ii) Other non-current financial liabilities	1.25	1.83
(b) Provisions	8.44	6.18
Subtotal - Non-Current Liabilities	30.47	42.39
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21.54	9.03
(ii) Trade payables		
To micro & small enterprises	16.59	24.89
To other than micro & small enterprises	45.31	47.23
(iii) Other current financial liabilities	37.94	39.96
(b) Other current liabilities	28.76	30.96
(c) Provisions	3.64	1.61
(d) Current Tax Liabilities (Net)	NIL	0.51
Subtotal - Current Liabilities	153.79	154.18
Total Equity and Liabilities	460.38	409.75

STATEMENT OF CASH FLOWS (Rs. CRORES)	FOR THE YEAR ENDED (AUDITED)	
	March 31, 2023	March 31, 2022
A. Cash Flow from Operating Activities:		
Profit before tax	126.91	112.91
Adjustments for:		
Depreciation and amortization expense	7.72	6.66
Profit on sale of property, plant and equipment (net)	-0.01	-0.11
Interest income	-4.07	-5.65
Dividend income	0.00	0.00
Finance costs	4.86	6.06
Operating profit before working capital changes	135.41	119.87
Changes in working capital		
Adjustments for (-) increase/decrease in operating assets		
Inventories	8.54	-80.93
Trade receivables	5.41	-12.83
Other current financial assets	0.47	0.30
Other current assets	-10.51	-23.13
Other non-current financial assets	-0.52	-0.16
Other non-current assets	-1.33	-1.45
Adjustments for increase/(-) decrease in operating liabilities		
Trade payables	-10.21	-4.44
Non-current provision for compensated absences	2.26	0.56
Current provision for compensated absences	2.03	0.27
Other current financial liabilities	-3.91	-3.88
Other current liabilities	-2.20	-16.26
Cash generated from operations	125.44	-22.06
Income taxes paid (net)	-33.18	-30.09
Net Cash from/(-) used in Operating Activities	A	92.27
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	-20.15	-20.11
Sale of property, plant and equipment	0.11	0.22
Decrease/(+) Increase in fixed deposits with banks	-31.09	93.71
Interest received	3.65	8.16
Dividend received	0.00	0.00
Net Cash (-) used in/from Investing Activities	B	-47.47
C. Cash Flow from Financing Activities:		
Finance costs paid	-3.33	-6.10
Dividend paid	-32.09	-47.78
Proceeds from fixed deposits	5.26	10.69
Repayment of fixed deposits	-3.09	-8.09
Net Cash used in Financing Activities	C	-33.25
Net Increase/(-) Decrease in Cash and Cash Equivalents	A + B + C	11.55
Cash and cash equivalents at the commencement of the year	D	-0.12
Cash and cash equivalents as at the end of the year	E	11.43
Net Increase/(-) Decrease in Cash and Cash Equivalents	E - D	11.55

NOTES: 1. These results were approved at the meeting of the Board of Directors held on May 24, 2023. 2. The Board has recommended a dividend of Rs. 100 per equity share of paid-up and face value of Rs. 10 each (previous year Rs. 150 per equity share, including interim dividend of Rs. 90 per equity share, of paid-up and face value of Rs. 10 each) which, if approved by the shareholders, shall amount to Rs. 52.88 crores (previous year Rs. 79.32 crores, including interim dividend of Rs. 47.59 crores). 3. The Company operates in a single segment: manufacture, trading and sale of Kitchenware. 4. The figures in respect of the results for the quarters ended March 31, 2023, and March 31, 2022, are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2023, and March 31, 2022, and the unaudited published year-to-date figures up to the third quarters ended December 31, 2022, and December 31, 2021, respectively. 5. Certain figures apparently may not add up because of rounding off but are wholly accurate in themselves.

Mumbai
May 24, 2023

For Hawkins Cookers Limited, Sudeep Yadav
Vice Chairman and Chief Financial Officer



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HAWKINS COOKERS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual Financial Results of Hawkins Cookers Limited ("the Company") for the quarter ended March 31, 2023, and the year to date results for the period from April 01, 2022, to March 31, 2023, ("the Statement" or the "financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023, as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarters ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 23127355BGWIFS5881

Place: Chennai
Dated: May 24, 2023



Hawkins Cookers Ltd.

Regd. Off.: Maker Tower F 101, Cuffe Parade, Mumbai 400005.

Corporate Identity Number : L28997MH1959PLC011304

Phone: 022-22186607, Fax: 022-22181190

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EXTRACT OF THE FINANCIAL RESULTS

(Rs. CRORES)

	Quarter Ended		Year Ended (Audited)	
	Mar.2023	Mar.2022	Mar.2023	Mar.2022
1) Total Income/Revenue from Operations (Net of Discounts)	253.85	271.83	1005.79	958.01
2) Net Profit for the period before Tax (before Exceptional and/or Extraordinary items)	30.44	28.90	126.91	112.91
3) Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	30.44	28.90	126.91	112.91
4) Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	22.80	21.37	94.78	83.89
5) Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	22.19	21.27	94.68	83.15
6) Paid up Equity Share Capital	5.29	5.29	5.29	5.29
7) Reserves excluding Revaluation Reserve	270.84	207.89	270.84	207.89
8) Earnings Per Share in Rs. (Per share of Rs. 10 each, Basic and Diluted)	43.12	40.42	179.24	158.64

NOTES: The above is an extract of the detailed format of the Quarterly/Year ended Financial Results as per Ind AS filed with BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter/Year ended March 31, 2023. The full format of the said Quarterly/Year ended Financial Results is available on the BSE Ltd. website www.bseindia.com and the Company's website www.hawkinscookers.com.

Sudeep Yadav

Mumbai
May 24, 2023

For Hawkins Cookers Limited
Sudeep Yadav, Vice Chairman and Chief Financial Officer

**Home-made
Healthy
Pizza on Gas
in 20 minutes!
Cake in 40 minutes.**

**PIZZA MAKER
& CAKE BAKER**



Video with
step by step
instructions

bit.ly/Hawkins-Pizza-Recipe



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Brief Profile and other details of Mr. Tej Paul Sharma (DIN:09195422)

Mr. Tej Paul Sharma, 61 years old, joined Hawkins as an Accounts Executive in our Hoshiarpur factory in 1983. He moved to Sales in 1985 as a frontline salesman. He rose through the ranks becoming a Zonal Sales Manager in 1992. Thereafter, he managed Distribution and Key Accounts like CSD, eventually taking charge of All India Sales as Vice President–Sales in 2000. He was designated as the Executive Vice President – Sales in 2013. He was elected by the Members for the first time as a Wholetime Director designated as Executive Director – Sales for a period of twenty six months with effect from August 1, 2021. Currently, as the Executive Director–Sales, he also looks after Exports, Distribution, Depot Administration and the Mahim office. Before joining Hawkins, Mr. Sharma worked as a salesman in his father’s business of bicycle parts. Mr. Sharma is a Bachelor of Commerce from St. Xavier’s College, Calcutta. He is not a director of any other Company. He holds 10 shares of Hawkins Cookers Limited. He is not related to any Director of the Company.

Brief Profile and other details of Mr. Neil Vasudeva (DIN:09208715)

Mr. Neil Vasudeva, 52 years of age, joined Hawkins in 1997 as a Senior General Manager–South Zone Sales. After working for seven years in Sales he was transferred to Marketing as Chief Executive–Marketing Projects. Since 2013 he has been in charge of Marketing as the Executive Vice President – Marketing. He was elected by the Members for the first time as a Wholetime Director designated as Executive Director – Marketing for a period of twenty six months with effect from August 1, 2021. Currently, as the Executive Director–Marketing, he also looks after the Online Business, Consumer Service, the Test Kitchen and Personnel. Before joining Hawkins, Mr. Neil Vasudeva worked for four years with Reckitt & Colman of India Ltd. rising to the rank of a Product Manager. He is a Bachelor of Arts from St. Stephens College, Delhi, and has a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. Mr. Neil Vasudeva is also a Promoter of the Company. He holds 8,37,140 shares of Hawkins Cookers Limited. He is the step-son of Mrs. Susan M. Vasudeva, Non-Executive Director of the Company. He is not related to any other Director of the Company.

Brief Profile and other details of Mrs. Susan Vasudeva (DIN:06935629)

Mrs. Susan M. Vasudeva, 74 years of age, was appointed as a Director of the Company with effect from August 1, 2014. She graduated from the University of Washington in 1970 with a degree of Bachelor of Arts for which she studied, *inter alia*, Anthropology, Economics and History. She worked as a Flight Attendant in Pan American World Airways from 1970 to 1982. She has contributed significantly for many years in the development of Cookbooks and Instruction Manuals and to the testing and development of products in the Hawkins Test Kitchen. She was appointed as an Advisor to the Test Kitchen of the Company for three years with effect from February 15, 2021, by the Board of Directors at its Meeting held on February 3, 2021, the contract being renewable by mutual consent for a further two periods of one year at a time after the end of the first year. Mrs. Susan M. Vasudeva is a member of the Promoter Group of the Company. She is not a director of any other Company. She does not hold any shares of Hawkins Cookers Limited. She is the step-mother of Mr. Neil Vasudeva, Executive Director–Marketing. She is not related to any other Director of the Company.
